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# UK Sentences Two Men for £1.5 Million Cryptocurrency Fraud

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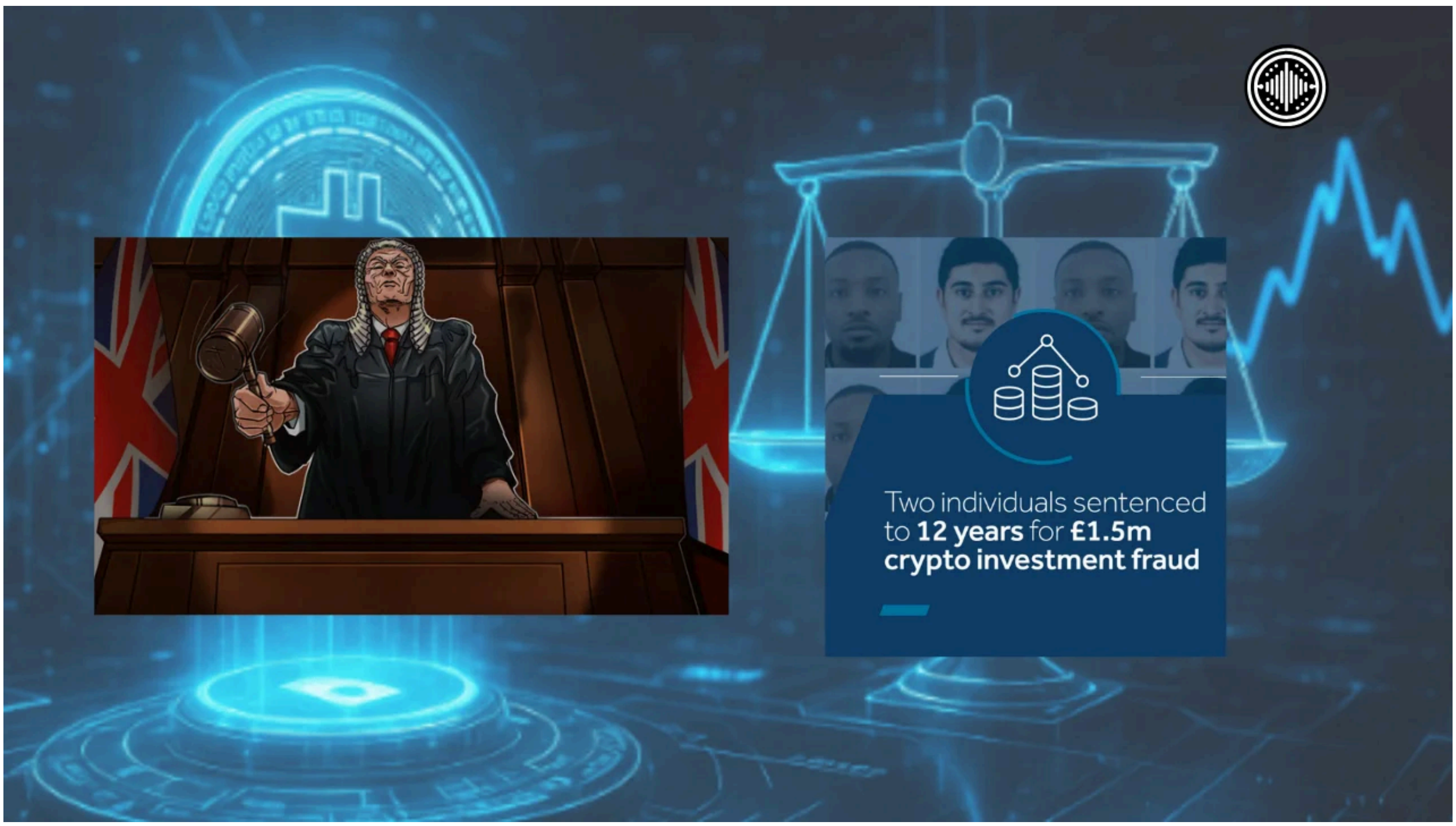


In a decisive move against financial crime, Southwark Crown Court sentenced Raymondip Bedi and Patrick Mavanga to a combined 12 years in prison on 4 July for orchestrating a £1.5 million cryptocurrency scam. Bedi received five years and four months, while Mavanga was handed a six-year, six-month sentence for their roles in a fraudulent scheme that preyed on unsuspecting investors between February 2017 and June 2019.

The pair masterminded a cold-calling operation, luring victims with promises of lucrative returns on cryptocurrency investments. Instead of delivering, they pocketed the funds, leaving more than 65 individual, many of whom entrusted their lifesaving services with losses exceeding £1.5 million. Judge Griffiths, presiding over the case, condemned the duo for “driving a coach and horses through the regulatory system,” highlighting their blatant disregard for financial laws and the devastation caused to their victims.

The investigation, led by the Financial Conduct Authority (FCA), exposed the scale of the deception. Steve Smart, the FCA’s joint executive director of enforcement, described Bedi and Mavanga as ruthless opportunists who “cheated honest individuals” out of their hard-earned money. In a recent interview with the FCA, Smart emphasised that such criminals “must know there is a heavy price to pay for their actions.” The FCA’s efforts reflect a broader push to curb the rising tide of cryptocurrency fraud, which has surged in recent years as fraudsters exploit public interest in digital currencies through cold calls and misleading online ads.

Bedi and Mavanga did not act alone. In 2023, they were charged alongside two other accomplices, all of whom were convicted. The court is now pursuing confiscation proceedings to recover as much of the stolen funds as possible for the victims, though the process remains ongoing. This case sends a clear signal: the UK will not tolerate financial predation, particularly in the loosely regulated world of cryptocurrencies.

The Labour government, often vocal about consumer protection, may claim credit for such outcomes, but questions linger about the adequacy of its broader regulatory framework. Crypto scams, while novel in their methods are fundamentally age-old frauds dressed in modern garb. The FCA's vigilance and the court's firm sentencing demonstrate that justice can prevail, offering a stark warning to would-be fraudsters. As public awareness grows, this case reinforces a timeless truth: crime, in any form, does not pay.